

Message Text

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ACTION NEA-16

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TO SECSTATE WASHDC 8741

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E.O. 11652: NA

TAGS: EFIN EINV EG

SUBJECT: EGYPTIAN DEBT: EGYPTIAN INVESTMENT LAW

1. DR. RAFIQ SUWAILIM, UNDERSECRETARY IN THE AGENCY FOR ARAB AND INTERNATIONAL ECONOMIC COOPERATION, WHO WAS A MEMBER OF THE DELEGATION THAT ACCOMPANIED FONMIN FAHMY TO THE US, HAS PASSED US TWO ITEMS OF INFORMATION RELATED TO THE VISIT ON WHICH WE HAVE HEARD NOTHING FROM WASHINGTON.
2. SUWAILIM SAYS THAT HE PROVIDED TREASURY, AT LATTER'S REQUEST, WITH A DETAILED REPORT ON THE FOREIGN DEBT SITUATION FACING EGYPT. EMBASSY WOULD VERY MUCH APPRECIATE RECEIVING A COPY OF THIS DOCUMENT, OR A FULL REPORT ON THE CONTENTS, FOR OUR USE HERE.
3. WITH SOME EMBARRASSMENT, SUWAILIM REPORTS THAT THE OFFICIAL GOE TRANSLATION OF LAW NO. 43, THE NEW INVESTMENT LAW, IS IN REALITY A TRANSLATION OF THE DRAFT LAW THAT WAS SENT TO THE PEOPLE'S ASSEMBLY. THE CHANGES MADE BY THE ASSEMBLY ARE NOT REFLECTED IN THE BROCHURES ISSUED BY THE AGENCY, AND SENT TO WASHINGTON BY THE EMBASSY, AND THE DOCUMENT SHOULD THEREFORE NOT REPEAT NOT BE CONSIDERED AS A FACTUAL REPRESENTATION OF THE LAW AS LIMITED OFFICIAL USE

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IT NOW EXISTS. SUWAILIM SAYS HE REPORTED THIS TO

TREASURY.

4. A CRASH PROGRAM HAS BEEN UNDERTAKEN TO ISSUE A NEW
TRANSLATION, WE ARE TOLD, WHICH WILL BE AVAILABLE IN
THE NEAR FUTURE. IN THE MEANTIME, ALL INTERESTED USG
AGENCIES SHOULD BE ADVISED OF THE PROBLEM SO THAT
THEY CAN TAKE ANY ACTION THEY DEEM APPROPRIATE.
EILTS

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